

GOVERNMENT



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CANADA'S CONTRIBUTION TO WORLD RECOVERY

An address by Hon. D. C. Abbott, Minister of Finance, to the Canadian Lumbermen's Association, Montreal, February 9, 1948.

I have looked forward for some time to addressing this gathering of Canadian lumbermen. In these days of dollar scarcity, inflation and other pressing matters, the Minister of Finance cannot stray too far from Ottawa, but it did seem to me that I should not miss the opportunity of speaking to such a representative group of business men from all parts of the country about some of our national problems.

Canadians, like free men everywhere, are watching closely while the Congress of the United States debates the Marshall Plan, or, as it is more properly called, the European Recovery Plan. Fortunately, we are not one of the countries whose very existence may depend upon the outcome. Canada has never had to depend upon foreign aid, and I hope will never be in that position. Our interest is that of a country which on its own initiative, and at some considerable cost to itself, has already made a substantial contribution to the economic restoration of Europe and of the world in general, but which realizes that the main burden of the task must be assumed by those who are able to bear it and carry it through to a successful conclusion.

As President Truman said when putting his proposals before Congress, the United States "is the only nation with sufficient economic strength to bridge the temporary gap between minimum European needs and war-diminished European resources. We expect that other countries which have it within their power will also give what assistance they can to Europe. Canada, for example, has been lending assistance to Europe fully as great in proportion to its capacity as that which we have given." As this audience is aware, that statement of the President is by no means an exaggeration.

In considering Canada's role as a participant in further efforts to bring about recovery in Europe, it is of some importance that the extent and variety of the assistance we have already given and are continuing to give, should be widely known and appreciated. The record will show that ours has never been an attitude of "leave it to the Americans", or to any one else. As one of the world's largest trading nations we have recognized, in practical fashion, our vital national interest in the economic restoration of our overseas customers. And I hope and believe that we also deserve to be called what an American magazine recently called us, "a nation with a conscience".

The United States policy of Lend Lease is rightly regarded as one of the greatest acts of constructive statesmanship in the history of the world. Lend Lease put the vast productive resources of that country at the disposal of the free world, then battling for its existence, and thereafter ensured that a scarcity of United States dollars would not interfere with the achievement of victory. Yet Canadians may be permitted to recall that, even before the United States Congress had approved Lend Lease, this country was financing British purchases in Canada, and in March 1942 put a billion dollars at the disposal of Britain for the purchase of vital war materials and food. This was followed in due course by the Mutual Aid Acts under which Canada provided goods and services to her fighting Allies to a value of approximately \$2,200,000,000.